

**BERNARD L. MADOFF INVESTMENT
SECURITIES LLC**

885 Third Avenue
New York, NY 10022

January 1, 2001

Bank of New York
1 Wall Street – 42nd Floor
New York, New York 10286

Attn: E.A. Rivera

Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the “Sole Proprietorship”) changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the “Company”), a New York limited liability company (the “Company”). The sole member of the Company is Bernard L. Madoff. The Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the Bank of New York (“BONY”) certain agreements, certificates, resolutions and other documentation (collectively, the “Documents”) in connection with opening certain accounts with BONY and the Company’s participation/membership in The Depository Trust Company, the National Securities Clearing Corporation and The Options Clearing Corporation (“OCC”). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By: _____
Bernard L. Madoff, sole proprietor

By: _____
Bernard L. Madoff, sole member

Bernard L. Madoff, as sole member of the Company



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC

885 Third Avenue
New York, NY 10022

212 230-2424

800 334-1343

Telex 235130

Fax 212 486-8178

January 1, 2001

National Securities Clearing Corporation
55 Water Street
New York, New York 10041

Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a member of the National Securities Clearing Corporation ("NSCC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the NSCC certain agreements, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By: 
Bernard L. Madoff, sole proprietor

By: 
Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company



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January 1, 2001

The Options Clearing Corporation
17 State Street- Floor 6
New York, New York 10004

Attn: Ms. Cheryl Coston

Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a member of The Options Clearing Corporation ("OCC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the OCC certain agreements, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,


BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By:


Bernard L. Madoff, sole proprietor

By:


Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

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January 1, 2001

The Depository Trust Company
55 Water Street – 50th Floor
New York, New York 10041-0099

Attn: Director of Compliance

Ladies and Gentlemen:


On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a Participant in The Depository Trust Company ("DTC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the DTC certain agreements, applications, questionnaires, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,


BERNARD L. MADOFF, a sole proprietorship


BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By:


Bernard L. Madoff, sole proprietor

By:


Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

MADTEE00544722

H. DAVID BERKOWITZ, Esq.
885 Third Avenue
New York, NY 10022

Telephone 212-230-2476 Fax 212-271-0473

January 1, 2001

The Depository Trust Company
55 Water Street – 50th Floor
New York, New York 10041-0099

Attn: Director of Compliance

Ladies and Gentlemen:

The undersigned has acted as counsel for Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company") in connection with the Company's organization and application to become, a Participant in The Depository Trust Company ("DTC"), and has been asked to deliver to you this opinion in connection with the Company's application to become a Participant in the DTC.

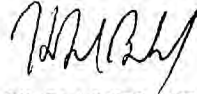
I have examined the Participant's Agreement between the Company and DTC (the "Agreement") and such other documents, records, instruments, and have considered such questions of law, as I have deemed necessary for the purpose of this opinion.

Based upon the foregoing, I am of the opinion that:

1. The Company is authorized to enter into and perform the Agreement. The execution, delivery and performance of the Agreement has been duly authorized by all requisite action on the part of the Company, and the Agreement has been duly executed and delivered to the DTC by the Company.
2. The choice of New York law to govern the Agreement, as set forth in such Agreement, is enforceable under New York principles of conflict of laws.
3. The Company is a broker-dealer registered under the Securities

Exchange Act of 1934, as amended.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H. David Berkowitz', written in a cursive style.

H. DAVID BERKOWITZ